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cal explanation of value. When, however, an objective norm can be devised which will answer the requirements of market value as well as of normal value, it will be time enough to talk of "economists who have passed out of the metaphysical stage of their mental development." One can but wish most heartily, in view of the extravagant "capitalization of hopes" so common in modern finance, that such an objective norm were possible, and sympathize accordingly with any attempt to realize it or to revolt from the tyranny of the psychological concept of value.

The concrete is everywhere uppermost throughout the book, sometimes, perhaps, as in the treatment of "wages," to the doubtful advantage of the discussion, for, though the remark is patent enough, a protracted or involved illustration overloads or obscures an argument instead of elucidating it.

The style is characterized by a certain vivacity which greatly enlivens the discussion and claims the attention of the reader whether he agrees or disagrees with the conclusions.

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Gide, Charles. *Principles of Political Economy*. The second American edition, translated from the latest original and adapted to use by American students, by C. W. A. Veditz. Pp. xiv, 705. Price, \$2.00. New York: D. C. Heath & Co., 1904.

When a text-book has gone through eight editions, and in addition has been translated into eight important foreign tongues, any comments on its fundamental merits would be fatuous. Professor Gide planned to set before the student a plain statement of accepted principles of economics, a summary of the important ones advanced by particular schools, together with the ground upon which they have been rejected, the present elements of discussion and clear brief outlines of the solutions offered. Perhaps much of the popularity of the book is due to its catholicity. The accepted principles are not only made distinct, but they are further impressed by the mechanical aid of italics. Their presentation is made still more effective through illustration of their vital connection with present business affairs. Historical perspective is made most useful, in fact, made inseparable from the study of the book by the admirable survey connected with each important subject.

The arrangement of the material is open to criticism as unnatural and liable to interrupt and confuse the thought. This is not true as regards the general plan of the book, but only as regards topics under the chief heads—f. i., the elements of consumption are outlined, in order that their significance may be grasped better, before production is treated of at all. This is only one of the efforts made to make the whole easy of comprehension. This object has been achieved and it is largely because of this characteristic that the book found such instant recognition.

Professor Veditz must be given credit and congratulation for the

vitality and the up-to-dateness of this book. He has illustrated the application of the theories so really as to dissipate that atmosphere of recondite minutiae so repellant to the student. Dr. Veditz is himself responsible for much of the unusually satisfactory discussion on distribution and consumption. He has added this material in accordance with Professor Gide's own idea, and in so scholarly a manner as to retain full unity and harmony with the original while adding just completeness to the treatment of these topics.

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Goodnow, Frank J., LL.D. *City Government in the United States.* American State series, edited by W. W. Willoughby. Pp. x, 315. Price, \$1.25. New York: Century Company, 1904.

Professor Goodnow has conceived his subject in the broadest sense. He refrains from giving a mere recital of legal provisions, probably because he understands the problem of city administration to include the activity of the city rather than the methods of organization employed in city government. From the standpoint of the citizen it is this operative side of municipal administration which is interesting. The author discusses the position of the city in its subordination to the State, and reviews the general questions of municipal home rule. These questions are necessarily affected by the uncertain condition of the public mind as to what the precise sphere of city functions should be. "The whole matter of municipal functions, therefore, is in a state of flux. What may be a municipal function at one time in a given State may not be at another. . . . But we shall probably see in the future, as we have seen in the past, a continual encroachment of the State on what has been recognized as the domain of the city, due to the fact that what the city is doing has become of interest to the State as a whole."

After a brief contrast between foreign conditions and those of the United States, showing that abroad the city is a natural unit which has grown up out of local conditions, whereas the American city is a creation of the State legislature, Professor Goodnow examines the principal means of controlling city affairs, now exerted by American State governments. The author also gives a summary of the organization of the city legislature or council. The greater part of the book, however, is devoted to a review of the administrative side of city government. This is a practical recognition of the fact that the weaknesses of our city governments are largely administrative rather than legislative in character. Pursuing this thought, Professor Goodnow does not aim to give a complete discussion of all the administrative functions of the municipality, but concentrates his attention upon those duties of the city which form the main points of discussion at the present time. These are the duties and powers of the mayor, police administration, the department of charities and correction, school administration, the departments of public works and the fiscal administration. A chapter is devoted to each of these, and in each chapter a brief historical resumé, with a description of existing conditions and a critical review, is given. By far